

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY KUWAIT NIACT IMMEDIATE

AMEMBASSY JIDDA IMMEDIATE NIACT

INFO AMEMBASSY CAIRO

AMEMBASSY DOHA

AMEMBASSY ABU DHABI

C O N F I D E N T I A L STATE 175356

EXDIS

E.O. 11652: GDS

TAGS: EFIN, KU, SA, US

SUBJECT: MESSAGE TO THE FINANCE MINISTER

1. PLEASE TRANSMIT THE FOLLOWING MESSAGE TO FINANCE
MINISTERS ATEEQI AND ABA AL-KHAIL FROM TREASURY SECRETARY
WILLIAM E. SIMON. WE WISH LETTERS TO REACH THEM PRIOR TO
THEIR DEPARTURE FOR CAIRO FOR MEETING OF ARAB FUND THERE ON
JULY 17.

2. FOR EMBASSY JIDDA: PLEASE ADDRESS LETTER "DEAR
MUHAMMAD" AND SUBSTITUTE SAUDI ARABIA FOR KUWAIT IN TEXT
WHERE APPROPRIATE.

3. BEGIN TEXT: DEAR MR. MINISTER: I AM WRITING TO YOU
ABOUT A PROBLEM FOR WHICH I AM SURE WE BOTH SHARE CONCERN.
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IT RELATES TO THE PROGRESSIVE AND STABILIZING ROLE PLAYED

BY EGYPT IN THE MIDDLE EAST AND EGYPT'S CRUCIAL IMPORTANCE
IN ASSURING A HEALTHY COURSE OF EVENTS IN THE REGION IN THE
YEARS AHEAD.

AS YOU ARE WELL AWARE, PRESIDENT SADAT INHERITED MAJOR
ECONOMIC PROBLEMS. HIS GOVERNMENT HAS SHOWN THAT IT WISHES
TO FOCUS ITS ATTENTION ON RECONSTRUCTION, ECONOMIC STA-
BILITY, AND GROWTH. TO RESTRUCTURE AND REVITALIZE THE

EGYPTIAN ECONOMY IS A SLOW AND DIFFICULT PROCESS BUT WE
REMAIN CONVINCED THAT THIS IS POSSIBLE AND THAT THE LONG-
TERM ECONOMIC OUTLOOK FOR EGYPT IS PROMISING.

AS YOU ARE ALSO AWARE, EGYPT LACKS SUFFICIENT FOREIGN
EXCHANGE TO SUSTAIN ITS ECONOMIC RECOVERY AND UNDERTAKE A
LONG-RANGE DEVELOPMENT PROGRAM. IT IS OUR FEELING THAT
EGYPT NEEDS IMMEDIATE FINANCIAL SUPPORT TO COVER THE
REQUIREMENTS EVEN FOR THE CURRENT STANDARD OF LIVING OF ITS
PEOPLE. AS FOR OURSELVES, WE ARE PROVIDING ABOUT 450
MILLION DOLLARS IN BALANCE OF PAYMENTS ASSISTANCE THIS
FISCAL YEAR, AS WELL AS AN EQUAL AMOUNT OF PROJECT AID.
WE ARE ALSO PLANNING THE SAME LEVEL FOR THE COMING FISCAL
YEAR.

I KNOW THAT KUWAIT'S FINANCIAL ASSISTANCE HAS BEEN OF
TREMENDOUS IMPORTANCE IN HELPING EGYPT TO MEET ITS IMMEDI-
ATE REQUIREMENTS IN PAST YEARS, AND ALSO IN HELPING EGYPT
TO UNDERTAKE A SOUND PROGRAM OF LONG-TERM DEVELOPMENT.
YOUR GENEROSITY IN THIS REGARD IS WIDELY RECOGNIZED AND
ACCLAIMED.

AS YOU PREPARE FOR THE MEETING IN CAIRO JULY 17 ON THE
ARAB FUND FOR EGYPT, I KNOW YOU ARE CONSIDERING HOW YOUR
COUNTRY CAN FURTHER CONTRIBUTE MOST USEFULLY TO BUILDING
UP EGYPT'S INFRASTRUCTURE.

I HOPE THAT YOU WILL ALSO BE CONSIDERING HOW KUWAIT COULD
BE HELPFUL AT THIS MOMENT IN ENABLING EGYPT TO MEET ITS
URGENT REQUIREMENTS FOR BALANCE-OF-PAYMENTS ASSISTANCE
THAT COULD BE AVAILABLE IN THE MONTHS IMMEDIATELY AHEAD.
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I AM LOOKING FORWARD TO SEEING YOU AT THE IMF/IBRD MEETINGS
IN MANILA IN OCTOBER. WARM REGARDS, BILL. END TEXT. KISSINGER

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